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The act appears to have been very successful in reaching combinations for which it was not, primarily at least, intended. Meanwhile the oil, steel, copper, sugar, tobacco, whiskey and other trusts wax fat and smile complacently.

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Fifty Years in Wall Street. Being *Twenty-eight Years in Wall Street* Revised and Enlarged by a Résumé of the past twenty-two years, making a Record of Fifty Years in Wall Street. By HENRY CLEWS. (New York: Irving Publishing Company. 1908. Pp. 1063. \$3).

It has long been the practice of proprietary banking houses to issue financial literature in the form of circulars, booklets, and even formidable volumes as a means of extending their clientele. Some twenty years ago Mr. Clews put out his *Twenty-eight Years in Wall Street*, which was patterned after Fowler's *Ten Years in Wall Street*, and which like its model had value not for any careful exposition of stock exchange methods or for its advice to investors, but for the side lights which it cast upon notable individuals and events in our financial history. This book has now been supplanted by an enlarged (but not revised) edition, the first 723 pages of which are from the old plates.

The new chapters are essentially different in character from the rest of the book. They consist for the most part of addresses, delivered before various business organizations, upon such subjects as needed publicity and reform in corporations; the monetary situation and its remedies, individualism versus socialism, great wealth and social unrest, the crisis of 1907 and its causes, and the national corporation problem. Here is to be found some truth, and much error, both of judgment and of fact. Most of us who believe, for example, that President Roosevelt was not mainly responsible for the panic of 1907, and that independent audits of corporation accounts are of great service to the stockholders, will prefer to look elsewhere than to Mr. Clews for the last word upon such subjects as the income tax, socialism, and government ownership of public utilities. We are sceptical,

also, when he tells us that "the era of excessive capitalization, of good will, promoters' fees, monopoly profits, and the delusions of visionary economists is happily at an end" (p. 772); and we are forced to question his authority for the statement that the Gates stock in the Louisville and Nashville "was finally turned over to the Atlantic Seaboard Air Line" (p. 765). Possibly the captious critic will find something to question in the propriety of publishing the earlier chapters in their original form, and of repeating chapter lxii as chapter lxvii, substantially without change. But these are matters of taste, about which there need be no dispute.

The book should not be taken too seriously, however. The original edition was not intended for the well-informed reader, and there is little in the additional chapters which will add to its value, or extend its range of appeal.

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Taxation. Papers and Proceedings of the First Annual Meeting of the Minnesota Academy of Social Sciences. Edited by FRANK L. McVEY. (Published for the Academy by the Northfield News, 1908. Pp. 197. \$2).

In a way this volume is a companion piece to the collection of papers on taxation recently published by the National Tax Association (see review, *Economic Bulletin*. Vol. 1, No. 1, p. 44). It contains nine carefully prepared papers on nine different subjects relating to taxation. Among these papers are several of general interest. One is a rather despairing account of the taxation of Michigan railroads, by Robert H. Shields of the Michigan Tax Commission. He shows how the Commission, originally formed with such *éclat* for equalization and for the administration of the ad valorem taxes on railroads which replaced the old gross earnings taxes, gradually lost its power, with the many transformations it underwent, until he is forced to say of it: "While our commission still has an important function to perform in adjusting differences arising between the assessing officer and the aggrieved taxpayer, its usefulness as a commission whose original purpose was to in-